

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF MAY 31

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,341,805.74	1,361,961,738.84
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	7,497,677.42	2,587,331.45
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$1,477,849,785.27</u></u>	<u><u>\$1,364,559,372.40</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$49,280.43	\$46,198.12
Dividends Payable	7,456,572.51	2,543,439.88
Interest Payable-LRC*	2,362.54	13,440.02
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	466,761.00	6,915,638.24
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	21,320.25	20,149.49
<i>Total Liabilities</i>	<u>\$7,996,296.73</u>	<u>\$9,538,865.75</u>
EQUITY		
Capital Stock Regular Members	57,071,271.00	53,390,479.00
Capital Stock Agent Members	<u>1,401,373,401.00</u>	<u>1,290,222,448.00</u>
Total Capital Stock	\$1,458,444,672.00	\$1,343,612,927.00
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	<u>0.00</u>	<u>0.00</u>
<i>Total Equity</i>	<u>\$1,469,853,488.54</u>	<u>\$1,355,020,506.65</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,477,849,785.27</u></u>	<u><u>\$1,364,559,372.40</u></u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MAY 31, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	3,808,783.24	15,932,196.65	6,287,804.49
Other	<u>0.00</u>	<u>\$0.00</u>	<u>0.00</u>
<i>Total Revenue</i>	<u>\$3,808,783.24</u>	<u>\$15,932,196.65</u>	<u>\$6,287,804.49</u>
EXPENSES			
Personnel Services	\$11,568.30	\$55,126.28	\$52,104.62
Personnel Benefits	3,085.97	14,871.47	13,870.87
Employee Travel	0.00	0.00	600.20
Rent, Communications/Utilities	589.17	3,025.85	3,464.24
Printing, Reproduction & Postage	370.00	2,448.00	1,505.00
Supplies and Material:	400.00	1,470.00	627.00
Group Agent Service Fees	0.00	442.87	158.64
Other Services	<u>3,190.75</u>	<u>17,152.25</u>	<u>17,558.44</u>
<i>Total Operating Expenses</i>	<u>\$19,204.19</u>	<u>\$94,536.72</u>	<u>\$89,889.01</u>
LRC Interest Expenses	1,207.45	4,618.84	36,994.46
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	<u>\$20,411.64</u>	<u>\$99,155.56</u>	<u>\$126,883.47</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$3,788,371.60	\$15,833,041.09	\$6,160,921.02
Dividends Accrued	<u>3,788,371.60</u>	<u>15,833,041.09</u>	<u>6,160,921.02</u>
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -		1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

***** SELECTED RATIOS *****

	<u>5/31/2005</u>	<u>5/31/2004</u>	<u>OPERATIONS</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			Total Operating Expenses/Total Revenue	0.50%	0.59%	1.43%
Stock & Retained Earnings/Total Assets	99.46%	99.30%	Net Income(before Divs)/Total Revenue	99.46%	99.38%	97.98%
Loans/Total Assets	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%				
Total Liabilities/Stock & Retained Earnings	0.54%	0.70%				